

Insurance - 1934

Life

EFFICIENT MANAGEMENT OF COLO INSURANCE DEPT. BY NEGRO IS COMMENDED BY WHITE DAILIES

COLLECTION TOTAL NEARS MILLION PER YEAR

Rose From Messenger Boy

DENVER, Colo., May 10.—(ANP)—In his column in a local daily, "Under the Capitol Dome," Alva A. Swain took time out recently to give proper credit to a young colored man who went to work as a messenger and is now the manager of the insurance department of Colorado.

Swain wrote:

"This column would not be complete if at some time it did not refer to the work of Henry McClain, a colored boy who not only occupies the position of clerk in the insurance department, but who has the collection of all the cash that is paid by the insurance companies of the nation to the state. He collects all the way from \$720,000 to \$790,000 per year.

"Starting as a messenger 14 years ago, he kept his mind and his eyes on the work of the office, and finally took the examination for clerk and won high honors out of all who took that examination. That was twelve years ago.

"He has made good at the head of the collection end of the work and has been given a lot of other duties in addition. The facts are, he is the manager of the department when Mr. Cochrane is away and he makes an efficient manager.

"He opens all incoming mail and answers over 60 per cent of it without consulting anyone. At times he does take matters up with Commissioner Cochrane when he is in doubt, but that is very seldom.

"We do not know, but we believe that it is a safe bet that Colorado is the only state in the Union that has a colored man for the manager of its state insurance department, and it is a certainty that no state has a better manager."

Insurance - 1934

Life

A Composite Statement of The Negro's Adventure In The Field of Life Insurance

Old Line Legal Reserve		Year	Premium	Admitted	Amt. Ins.	No. of	No.	Record
		Org.	Income	Assets	In Force	Policies	Emp.	End of
Afro-American Life Ins. Co.	Jacksonville, Fla.	1901	\$ 654,430	\$ 743,816	\$ 9,950,551	63,011	456*	1932
Atlanta Life Ins. Co.	Atlanta, Ga.	1905	1,285,016	1,820,654	20,841,806	134,197	800*	1932
Domestic Life & Accident Ins. Co.	Louisville, Ky.	1920	193,108	395,669	4,619,547	21,178	121	1932
Excelsior Mutual Life Ins. Co.	Dallas, Texas	1932	11,172	7,150	220,000	265	25*	1932
Golden States Mutual Life Ins. Co.	Los Angeles, Calif.	1925	209,080	120,857	2,040,151	9,862	135	1932
Guaranty Life Insurance Co.	Savannah, Ga.	1904	214,121	184,542	2,276,531	31,233	152	1932
North Carolina Mutual Life Ins. Co.	Durham, N. C.	1899	1,632,556	4,002,810	32,096,407	188,272	575	1932
Pilgrim Life and Health Ins. Co.	Augusta, Ga.	1905	853,511	442,254	8,902,697	96,802	475*	1932
Richmond Beneficial Ins. Co.	Richmond, Va.	1894	343,901	217,916	3,225,930	35,000*	188	1932
Security Life Insurance Co.	Muskogee, Okla.	1924	16,945	85,864	484,119	1,570	36	1932
Supreme Liberty Life Ins. Co.	Chicago, Ill.	1919	655,846	1,782,289	21,491,513	57,208	711	1932
Universal Life Ins. Co.	Memphis, Tenn.	1923	731,201	537,512	11,885,005	84,603	450	1932
Victory Mutual Life Ins. Co.	Chicago, Ill.	1933	77,747	648,233	6,911,863	7,422	50*	6mo.'33
Virginia Mutual Benefit Life Ins. Co.	Richmond, Va.	1933	47,024	16,469	839,304	5,980	79	1933
Watchtower Mutual Life Ins. Co.	Houston, Texas	1932	33,646	45,000*	871,572	3,035*	59*	1932
Industrial Legal Reserve								
Louisiana Industrial Life Ins. Co.	New Orleans, La.	1920	210,847	221,580	4,235,250	22,000*	184	1932
Mammoth Life & Accident Ins. Co.	Louisville, Ky.	1915	299,108	343,540	3,395,451	34,486	250	1932
Mutual Benefit Society	Baltimore, Md.	1903	282,864	293,454	3,841,419	37,500*	100*	1932
Southern Aid Society	Richmond, Va.	1893	512,966	890,282	5,277,957	33,504	304*	1932
Unity Industrial Life Ins. Co.	New Orleans, La.	1907	383,309	119,039	6,484,202	54,142	239	1932
Stipulated Premium and Assessment Associations								
United Mutual Benefit Association	New York, N. Y.	1933	6,680	3,203	357,466	1,338	45	3mo.'33
Keystone Aid Society	Philadelphia, Pa.	1902	45,424	28,780	375,000	3,000	75	1932
The Union Mutual Association	Philadelphia, Pa.	1921	14,333	4,278	267,558	3,151	50	1932
The Provident Beneficial Society	Philadelphia, Pa.							No Report.
Federal Life Insurance Company	Washington, D. C.	1923	11,484	56,521	76,308	1,171	10*	1931
Winston Mutual Life Insurance Co.	Winston-Salem, N.C.	1906	115,586	60,101	1,372,755	25,000*	105*	1932
Mutual Relief & Benevolent Ass'n.	Columbia, S. C.	1905	35,357	57,294	526,593	6,790*	45*	1932
Central Industrial Insurance Co.	Tampa, Fla.	1922	108,135	72,752	3,713,132	11,601	150	1932
People's Industrial Insurance Co.	Jacksonville, Fla.							No Report.
Fireside Mutual Aid Association	Columbus, Ohio	1916	39,153	2,547	1,016,250*	4,274	75*	1932
Pyramid Mutual Life Insurance Co.	Chicago, Ill.	1924	46,702	50,662	1,563,832	7,500*	25	1932
Protective Mutual Life Ins. Co.	Chicago, Ill.	1926	13,831	6,137	501,168	5,762*	48*	1932
Underwriters Mutual Life Ins. Co.	Chicago, Ill.	1924	129,918	55,407	2,160,643	7,071	100*	1932
Unity Mutual Life Insurance Co.	Chicago, Ill.	1928	29,080	14,038	994,870	4,500	20*	1932
Great Lakes Mutual Life Ins. Co.	Detroit, Mich.	1927	30,604	12,331	1,398,990	4,430	51	1932
Pelican Industrial Ins. Co.	Shreveport, La.	1923	158,558	15,856	1,702,500*	47,432	115*	1932
O. K. Industrial Ins. Co.	Shreveport, La.	1927	18,424	9,429	816,194	8,537	38*	1932
Douglas Industrial Ins. Co.	New Orleans, La.	1924	36,100	29,780	527,258	3,613	46	1932
Liberty Industrial Ins. Co.	New Orleans, La.	1920	154,905	145,179	1,649,121	22,303	110*	1932
Standard Industrial Ins. Co.	New Orleans, La.	1924	93,380	30,007	1,096,000	19,119	66*	1932
People's Industrial Life Ins. Co.	New Orleans, La.	1922	158,558	15,856	1,702,500*	47,432	115*	1932
Safety Industrial Life Ins. Co.	New Orleans, La.	1921	49,266	14,713	750,000*	7,874	36*	1932
Superior Industrial Life Ins. Co.	New Orleans, La.	1928	31,355	5,198	500,000*	6,835	27*	1932
Victory Industrial Life Ins. Co.	New Orleans, La.	1927	29,443	5,982	472,362	4,708	20*	1932
Total			\$ 10,004,674	\$ 13,614,981	\$173,431,775	1,174,711	6761	

*Estimated.

SOME FACTS ABOUT NEGRO INSURANCE COMPANIES

By T. P. Turner

gro health conditions is being made yearly and this has reflected favorably in the low mortality of Negro Companies in the past year. There is also a constant study of Agency problems. The Negro Companies are filling their ranks with college trained men which is one of the chief reasons why Negro Insurance Companies have steadily pushed forward despite a widespread depression. The idea of industrial insurance among Negroes was developed from Negro Burial Societies, and Mutual Aid Societies. One of the strongest Omens for that had its origin in Negro church-the future success of Negro Companies. We passed from this stage to that of the Fraternal societies which the future Executives of these was itself an enlargement of the companies must come is filled with burial and Mutual Aid Societies. young men fitted in training and experience. These fraternal organizations spread perience to move higher and take on into National recognition and some larger responsibilities. There is of our leaders of today owe their scarcely a Negro Insurance Com- station in life to the positions that many in the field today that does not they hold or once held in some Fraternal order. From this evolved the in its Managerial and agency ranks. Fraternal Insurance society which The Insurance field is without a gave a greater supervision and solidify the Negro's best business end- arity to the lodge group. And it endeavor. It is a business in which was from this point that we grew in- he has been a partner and vital fac- to Insurance Companies. It could be stated that Negro Burial and Mu- tual Aid Societies also fostered the growth, if not the birth, of Indus- trial Insurance Companies among whites. Some of the larger white industrial Companies, of the South, owe their rapid growth to a large volume of Negro business. Several of them employed Negro Agents and supervisors during the acquisition of the Negro business but for some reasons these agents were later replaced by white agents.

Since its entrance into the regular Insurance field, the Negro Companies have made tremendous growth. Our greatest business development has been studied from a scientific angle. The Negro Companies do business under the same rules, regulations, and restrictions as white insurance Companies. This is certainly one field where the Negro has learned to do business in a business like way and has no cause for apologies. Negro Companies have also learned that in union there is strength. The National Negro Insurance Association has a broad program and is doing a splendid Educational and constructive work. An Extension study of Ne-

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Life

Victory Mutual Life Insurance Co.

Shows Big Gains In Past Six Months, Says Pres. L. K. Williams

December, 1933 was the best month the Victory Mutual Life Insurance Company has ever had, says the Rev. Dr. L. K. Williams, its president and president of the National Baptist Convention, Inc. of Chicago. Although December is usually considered a dull month in the insurance business, a total of \$209,000 was reported in premiums failure of that company.

and renewal of policies for this Dr. Williams said that over \$80,000 had been paid by the Victory company by Pres. Williams. From present indications, the month of Mutual in back death claims during January will be even better, he adding the past six months, and all of the claims against the old company are being fast cleared up. He was optimistic for the future of business in general and the Victory Mutual Life Insurance Company in particular. Confidence was being restored, he concluded, and pointed out that Washington, Baltimore and Detroit led all the other cities in premium payments for December. He also said that the overhead expenses of the company had been cut 40 per cent since last June.

Dr. Williams spent the week-end in New York to participate in the installation exercises of the Rev. Dr. O. Clay Maxwell, the new pastor of Mount Olivet Baptist Church. Dr. Maxwell is a vice president of the National Baptist Convention, Inc.

Sunday was a very busy day for the Chicago prelate. He not only delivered the installation sermon at Mount Olivet in the morning but he also preached at Union Baptist Church, the Rev. Dr. George H. Sims pastor, in the afternoon and held several conferences with leaders of his denomination during the evening. While in the city he was the guest of Dr. P. M. H. Savory, chairman of the Board of Directors of Victory Mutual Life Insurance Co.

Rehabilitation Of Victory Is Model For Other Companies

Just before he returned to Chicago on Monday evening, Dr. Williams was interviewed at Dr. Savory's residence in 131st street, and during the course of the conversation he pointed out that the action of Judge Edward A. Evans in permitting the old Victory Life Insurance Co. to become mutualized for benefit of the policy-holders had served as a model for several other large companies in his state, notably the Illinois Life Insurance Co., whose former president, incidentally, has been convicted of fraud and misuse of funds in connection with the

first semi-annual statement, as the company, we can gain the rehabilitated faith of our people.

new company was organized June 9, 1933) as of December 31, 1933.

The two outstanding facts show admitted assets of \$692,915.03, an increase of \$250,000, and a surplus of \$56,000.

Policyholders in New York and throughout the country are loyally cooperating with the officers and agents in the extended effort to return the organization to a place of power and greater service at the earliest possible time.

Directors elected were: Dr. C. A. Edwards, New York; J. H. Dent, Chicago; J. E. Hubbard, Cleveland; V. Kenneth Duncan, New York; Lloyd Isaacs, Chicago, and Dr. S. H. C. Owen, Detroit.

The amount of insurance on extended term is \$3,500,000, of which the Company is now making a very great drive to bring back on a premium paying basis.

Victory Life Board Hears Report Of Phenomenal Rise

CHICAGO, Ill., Mar. 22.

(ANP) — The first annual meeting of the board of directors of the new Victory Mutual Insurance company was held at the home office building of the company at 56th and State street here this week. The meeting was attended by fifteen directors who heard reports on the progress made toward rehabilitating the business of the old Victory Life Insurance company and the development of the new institution which has been mutualized and is owned by the policy holders, which filled them with optimism for the future.

Dr. P. M. H. Savory, chairman of the board, presented the report for the company. Dr. Savory said:

"It is not necessary at this time to recount the various experiences that we passed through until we finally attained the status of a mutual company. One factor, however stands forth in bold relief, that is, the unusual spectacle of Negroes united, not only to save what they could of their investment as well as to provide the perpetuation in its entirety of the abuse upon themselves, but more especially to

thwart an insidious attempt to shatter such small confidence as our people retain in ourselves after our lamentable loss of the old Victory company. On account of this unusual and unheartening spectacle, some of us spared no pains to aid in the rehabilitation of this company, for we heartily believe that hand in hand, with a rehabilitated

Victory Life Granted New Loan of \$50,000 By Finance Corp.

WASHINGTON, D. C. — The Reconstruction Finance Corporation

has granted a loan of \$50,000 to the Victory Mutual Life Insurance Company. This immediate cash grant makes it possible for the company to clear up all death claims arising during the receivership, without having to cash valuable securities in the present below par market. The Victory Mutual since June, 1933, has paid off a R. F. C. loan of \$78,000.

The sound management of the present organization is reflected in the annual statement (rather the

Life

Richmond Sessions Of National Insurance Executives Voted Success

table discussion of beneficial ideas from the viewpoint of ex-ecutives and executives. Representatives of all member companies participated generally in the conference.

Social Events

Thursday night, was social night, a card party for the ladies at Miller's Hotel and a smoker for the men at Meadow Bridge Country Club being the feature entertainments.

National Recovery Theme For Friday

The relationship of the various Federal Recovery Measures to Negroes and to Negro Insurance Companies will be the theme for the concluding session of the convention on Friday morning.

Aaron Day of the Pilgrim Health and Life Insurance Company will lead the discussion as to how the Recovery measures affect the racial communities while Wiley A. Hall, Secretary of the Richmond Urban League, will give his re-views from the viewpoint of Urban communities. The convention will officially come to close following the report of committees and the election of officers. A dance at the new Gymnasium tonight will offer an opportunity for the city to bid adieu to its distinguished visitors. The Convention is being entertained by the three local insurance companies, viz: Richmond Beneficial Life Insurance Co., Southern Aid Society of Va., Inc. and Virginia Mutual Benefit Life Insurance Co., Inc. Two fraternal organizations with headquarters in this city, viz, the National Ideal Benefit Society and the Independent Order of St. Luke are assisting the insurance companies as hosts.

**INCOME UP
\$1,000,000
IN ONE YEAR**

**Add 1,000 To Payrolls;
Pay \$2,856,672 To
6,000 Employees**

PROGRESS IS NOTABLE Insurance Leader Says Money Sharks Cause Failures

Richmond Bureau
504 N. Third St.

RICHMOND, Va.—Negro business represented in the insurance field showed remarkable gains during the past year, summary reports covering 26 companies revealed at the 14th annual meeting here last week of the National Negro Insurance Association.

Indicative of this progress was the total of \$8,817,313.13 premium income reported by 26 companies for 1933 as compared with \$8,587,594.15 in 1932, a gain of \$229,719—nearly a quarter million dollars. These 26 companies operated by bidcolored people had a total income in 1933 of \$10,608,862.02 as against \$9,685,564.02 listed by 20 companies in 1932—an increase of nearly a million dollars. The parallel decrease in disbursements was significant.

With the major portion of this money going into Negro hands, the contribution to Negro economic life was impressive. The companies added over a thousand employees to their payrolls. Salaries, commissions, and fees paid to these employees totaled \$2,856,672.04 in 1933.

The number of deaths affecting policyholders increased 228 during the past year, but the expected mortality was twenty percent less than normal. Insurance in force increased by 18 millions and the number of outstanding policies were boosted by over a quarter million. Lapses decreased over 52,000 while revived business showed remarkable increases.

All along the line this progress was evident, with admitted assets and net legal reserves each being boosted over 3 million dollars. Money spent with other types of Negro business showed substantial gains.

The delegates selected Durham, N. C., as the next place of meeting after C. C. Spaulding, president of the North Carolina Mutual Life Insurance Company had personally extended the association an invitation to meet in that city.

Officers For 1934-35

The election of officers resulted in a fair representation for all the various sections of the country. Those named to carry on the affairs of this important commercial organization during the next twelve months were:

George W. Cox, director of agencies, North Carolina Mutual, Durham, president; Walter S. Scott, re-Guaranty Life, Savannah, Ga., first vice-president; C. Bernard Gilpin, Richmond Beneficial, 2nd vice-president; J. D. Lewis, North Carolina Mutual, 3rd vice-president; G. D. Rogers, Central Life, 4th vice-president; W. Ellis Stewart, Supreme Liberty, re-elected secretary; Miss Evaree E. Stewart, Universal Life, Memphis, Tenn., assistant secretary and official stenographer; J. A. Blume, Winston Mutual, treasurer; Cyrus C. Campfield, Atlanta Life, re-elected statistician; A. L. Lewis, Afro American Life, re-elected chaplain; H. H. Pace, Supreme Liberty, general counsel (new office); Asa Spaulding, N. C. Mutual, official actuary, (new office); Dr. M. O. Bousefield, medical director, Supreme Liberty, chairman (newly created) medical division.

The executive committee lay members are as follows: B. G. Olive, chairman, W. S. Hornsby, W. H. Lee, E. M. Martin and W. A. Jordan.

Best Meeting Held

The delegates and officers to the convention, declared to have been far and away the best in the body's history, expressed appreciation for the support which had enabled them to end the year with gain rather than losses and allowed them to share the methods which had brought about operation economies. The sessions here were held in the Southern Aid Society's auditorium in the company's modern building at Third and Clay Sts.

President's Address Striking

The address of the retiring president, M. C. Martin, secretary of the Atlanta Life Insurance Co., was remarkable for its courageous attack upon evils affecting the progress. He particularly played the "money sharks" who have bled so many concerns.

If the race is to make progress, he declared, it will be necessary

to blaze a trail themselves in the past the field that is most undeveloped as far as Negroes are concerned and that offers the greatest opportunities for practical, concrete good for our people—the field of business. History of Association. Recounting early history of the National Negro Insurance Association, I have been Mr. Martin told his attentive audience of that the organization was formed on October 27, 1921. Sixty representatives from 14 colored companies met, the initiative, times from 14 colored companies met, the in-and as a result a permanent organization.

Philanthropy Seen As Evil

"The Negro needs new leadership Deafening applause greeted the

able discussion of beneficial ideas from the viewpoint of ex-ecutives and attorneys. Representatives of all member companies participated generally in the conference.

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8-4-34
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Insurance Leads
Says Money Sharks
Cause Failures

Richmond Bureau
804 N. Third St.

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1,000 Added To Payrolls With the major portion of this money going into Negro hands, the contribution to Negro economic life was impressive. The companies added over a thousand employees to their payrolls. Salaries, commissions, and fees paid to these employees totaled \$2,856,672.04 in

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During the past few years, the field has been a large number of far as Negroes are concerned, several insurance companies have been declared Mr. Marshall for practical purposes and more than ever people—their organization in His organization and controlled. Recounting the National Negro International Negro meeting many of that the organization of our race who October 27, 1934, in the initiative, lives from the power, the in-and as a result.

speaker at this point. "After my trips twelve months to a the home offices of insurance companies," de-
tin, "I am convinced that the greatest America today, owned by Negroes, is the National Insurance Association. I am greatly inspired by the truly great men who have had the vision and the courage, the will

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"that every state must be thought of as the greatest of capitalistic free economies. To build great industries in small ones, it is only a matter of time; the money shall come, and all other forces."

Philanthropist
"The Negro

[REDACTED]

zation was formed and C. C. Spaulding was made president and M. S. Stuart, secretary. The purposes of the organization are to advance the best interests of insurance among Negroes of America.

"The few companies of our group that came upon evil days," President Martin went on, "and failed, have much to their credit, and such failures of big institutions generally during the past few years... If our business institutions are to survive, we must find ways and means of staying out of the hands of the money sharks."

"The big money shark that seeks big bait is just as dangerous as the little shark that preys upon the small working man."

Great Growth Seen

"Our gains during the past 13 years have been many and great ones. First: the minutes of our first annual meeting showed insurance in force on the part of reporting companies of the National Negro Insurance Association to be \$26,039,151.51 and assets of \$4,208,415.58."

The report of our statistician for the year 1933 on part of reporting companies is as follows: insurance in force, \$181,791,881.12; admitted assets, \$15,449,488.16; number of outstanding contracts, \$1,110,233. These figures represent self help, the thing we have got to do more of here in America if we are ever to be a political or economic factor and get out of the column of mendicants and wards.

Praises Press

"Truth and knowledge have come swiftly and fast through radio, auto, and most of all through the Negro Press. Too much can not be said in praise of the Negro press. The Negro press is turning on the spotlight and bringing the truth to our group as never before."

"Our member companies are waking up to the value of the press and I feel quite sure the time is not far yet."

For three days the crowded program was carried through with speed under the direction of E. M. Martin, president N. N. I. A. and secretary Atlanta Life Insurance Co. assisted by W. Ellis Stewart, secretary association and also of the Supreme-Liberty Life Insurance Co. of Chicago.

Chief Recommendations

In his closing remarks, Mr. Martin made the following recommendations: that the chief medical director or his immediate representative of every member company be requested to meet with the National Negro Insurance Association at its next annual meeting and each year thereafter;

That the president and vice president and other officers be requested to give their special attention during the coming year to building up state and city associations under the National Negro Insurance Association;

That insurance managers and agents be encouraged to pay their taxes and vote and perform the duties of good citizens, realizing that the institution of Negro insurance suffers and our population generally suffers because of the small number of registered Negro voters;

That we memorialize the President of the U. S. A. thanking him for what he has done and making the specific request that he do all in his power to have the Costigan-Wagner Anti-Lynching Bill passed;

That a social letter of thanks and appreciation be sent to Mrs. Roosevelt for the very fine humanitarian

DURHAM CHOSEN FOR 1935 N.N.I.A. CONVENTION

Crowded Three Day Program Marks Annual Session

By MILTON L. RANDOLPH

RICHMOND, Va., Aug. 2.—The fourteenth annual session of the National Negro Insurance Association, held here July 25, 26, and 27. Those who have followed the organization from its founding declared the Richmond session was the best of purpose, hard work, harmony and a thorough dissemination of well prepared subjects.

For three days the crowded program was carried through with speed under the direction of E. M. Martin, president N. N. I. A. and secretary Atlanta Life Insurance Co. assisted by W. Ellis Stewart, secretary association and also of the Supreme-Liberty Life Insurance Co. of Chicago.

Thirteen members companies and two associations answered the roll call Wednesday morning, with representatives as follows: Afro-American Life Insurance Co., Jacksonville, Fla., A. L. Lewis, W. H. Lee, J. L. Betts; Atlanta Life Insurance Co., Atlanta, Ga., E. M. Martin, Cyrus Campfield; Central Life Insurance Co., Tampa, Fla., E. Rogers, N. H. Martin; Pilgrim Health and Life Insurance Co., Augusta, Ga., Aaron Day, C. B. Nichols; North Carolina Mutual Life Insurance Co., Durham, N. C., G. W. Cox, Asa Spaulding, W. J. Kennedy; Richmond Beneficial Life Insurance Co., C. B. Gilpin, J. A. Harris, Sheridan Jackson, Jr.; Southern Aid Society, Richmond, B. L. Jordan, W. A. Jordan, James T. Carter, Charles N. Jackson, Armstead Washington; Supreme

Liberty Life Insurance Co., Illinois, takes of Companies That have failed. Harry H. Pace, A. R. Bentley, W. ed" was led by M. S. Stuart, who Ellis Stewart; Unity Mutual Life Insurance Co., of Chicago, the A. phase.

W. Williams; Universal Life Insurance Life Co., Memphis, Tenn., city crowd attended the public meeting held at Ebenezer Baptist Church, with B. T. Bradshaw, M. S. Stuart, Miss Evarie Stuart, A. W. Willis; Winston Mutual Life Insurance Co., Winston-Salem, N. C., Prof. C. W. Brown, G. W. Hill, W. P. Hairston, John H. Blume, J. W. Lewis; Insurance Manager's Association, Washington, D. C., Association.

George W. Branch, J. E. Hall, Jr.; President Martin, impressed by North Carolina Negro Insurance Association, E. M. Butler, N. T. Mitchell J. D. Lewis Guaranty Life Insurance Co., Savannah, Ga., throughout the country along and the Louisiana Industrial Life Insurance Co. New Orleans, though the business field. Mr. Martin members of the association were not represented by delegates.

Applications were accepted at this session for the membership of Mississippi State Negro Insurance Association and Great Lakes Mutual Life Insurance Co., Detroit, Mich.

Greetings from the Old Dominion Medical Society were extended by Dr. Fred. D. Brown, medical director, Virginia Mutual.

W. Ellis Stewart, association secretary emphasized the importance of full cooperation by the members and non-member companies in the exchange of data for their mutual benefits; the more intense operation of the "impaired fraternal interests by Mrs. C. B. Gilpin, on behalf of local ment bureau" the exchange of information through the bureau on employees and agents discharged for incompetency, dishonesty, the execution of a Co. W. Ellis Stewart responded for the association.

Problem Day Thursday was problem day after member companies can render them beyond that of other companies.

Recommended Increased Dues Each member company be increased \$25, this amount to be used exclusively for publicity service, and the formation of an inspection bureau.

Reports were received from the treasurer, John A. Blume, and the statistician, Cyrus Campfield.

Probably the most vital section of the program was the dealing with the successful and unsuccessful investment experiences of member companies. The opening subject "Mortgages," was led by W. J. Kennedy, Jr., with discussions under the sub-topics as follows: collection of interest, Owners Loan Corporation exchange handling defaults, and avoiding foreclosure costs.

Pace Addresses Body The field of real estate was discussed by Harry H. Pace, president of Supreme Liberty Life Insurance Co., and was followed by a discussion on bonds. "Investment Lessons to be Learned from Mis-

Our Constituents." Mr. Day discussed the subject as it affected the rural communities. So dynamic was his delivery that the convention applauded him for fully 10 minutes. Wylie Hall, executive secretary Richmond Urban League, discussed the effects in urban centers.

P. B. Young, editor of the Journal and Guide visiting the closing session, was invited by the chairman to address the group. He stressed the importance of Negro companies giving greater support to the Negro press, printers, and businesses generally. Mr. Young assured the association that they would continue to have the full cooperation of the Journal and Guide.

New Ideas Studied On Friday afternoon the convention was divided into two sections for conferences on the subject: "Ideas That Have Been Productive for My Company in 1933-34." The executive group met in their section and agency representatives met in another section.

Several unique social affairs were sponsored by the local committee for the entertainment of their visitors, including a card party at Miller's Hotel for the women visitors and delegates, a smoker and cabaret party at the Meadow Bridge Country Club for the men, and an informal dance at the Community Center Gynasium on Friday evening. Details of these affairs appear in the social columns of this paper.

INSURANCE LEADERS

SEE HOPEFUL SIGNS

Association Reports Gains at

Meeting in Richmond—

Picks New Officers

Richmond, Va., Aug. 2. (ANP).—

New officers were picked to direct the destiny of the National Negro Insurance Association, which has just closed its fourteenth annual meeting here.

Leaders of insurance firms throughout the country deliberated over their problems at the convention, pooled experiences, and came to the conclusion that the outlook is excellent for their business. They were unanimous in reporting gains rather than the losses.

The new officers and the companies they represent are:

George J. Cox, North Carolina Mutual, Durham, N. C., president; Walter S. Scott, Guaranty Life, Savannah, Ga., first vice-president; C. R.

Gilpin, Richmond Beneficial, Richmond, Va., second vice-president; W. Ellis Stewart, Supreme Liberty, Chicago, Gen. cago, secretary; Miss Evarie Stuart, Universal Life, Memphis, Tenn., chairman executive assistant secretary; John A. Blume, Winston Mutual, Winston-Salem, N. C., treasurer; A. L. Lewis, Afro-American Life, Jacksonville, Fla., chaplain; Cyrus Campfield, Atlanta Life, Atlanta, Ga., statistician; Harry H.

Mr. Day discussed the subject as it affected the rural communities.

Insurance Life Co., Universal Life In-
B. G. Olive, Jr., M. S. Staunt, city
M. S. Staunt, Mrs. Staunt, meetin

A. W. Willis; Winston Mutual Life presiding. The guest speakers of the evening were George A. Bowles, P. B. Young, editor of the Journal, and Guide visiting the closing session. The closing session was presided over by Dr. J. W. Lewis, Insurance Manager, Virginia, and Wilson M. Brooks, session, was invited by the

George W. Branch, Jr., President Martin, impressed the importance of Negro Association. F. M. Ball, Jr., President of the Negro Insurance Association, stressed the importance of the group. He

North Carolina branch, **J. E. Hall, Jr.**, President Martin, impressed by companies giving greater support to the Negro press, printers, and Association, **E. M. Butler**, N. T. paired address and spoke briefly businesses generally. Mr. Young Mitchell **J. D. Lewis** Guaranty upon the improvements noted assured the association that they life Insurance Co., Savannah, Ga., throughout the country along in-would continue to have the full and the Louisiana Industrial Life territorial lines, but particularly in cooperation of the Journal and Insurance Co. New Orleans, though the business field. Mr. Martin Guide.

members of the association were was introduced by Attorney **James T. Carter**. The other speakers On Friday afternoon the con-

not represented by delegates.

Applications were accepted at were presented by the chairman vention was divided into two sec-

session for the membership Mr. Broad-

[illegible]

Insurance Association and Great E. E. Smith, pastor Ebenezer Baptist Church. The musical num-34." The executive group met in Detroit, Mich.

Greenings from the Old Dominion-applause, including organ selectives met in another section, by Dr. Fred. D. Brown, medical director, Virginia Mutual. Ellis Stewart, association and two groups by the Richmond their visitors, including a card

number and non-member companies in the exchange of data for half of local mutual benefits; the more C. B. Gilpin, on behalf of local insurance interests by Meadow Bridge Country Club at the bureau "the exchange of in-portia Smith, Independent Order of on Friday evening. Details of

INSURANCE LEADERS

SEE HOPEFUL SIGNS

Recommended Increased Dues Beneficent Society, an "Power of
recommen that the dues of piano selections," and Fraternal Organization, and Association Reports Gains at
member company be increas-B. DeKnight, the house was open
25, this amount to be used for discussion on "Meeting the
sively for publicity service. Problem."
Meeting in Richmond—
liberty, Chicago
T. Spaulding

Picks New Officers
New York, N. Y., Aug. 2. (AP)—

The program was the dealmaker, Richmond Beneficial Insurance Co.; (c) in the ordinary field, the investment experience of the National Negro Insurance Association, which has just closed its fourteenth annual meeting.

“Mortgages,” was led by A. P. Bentley, agency officer, Supreme Liberty Life Insurance Co. Leaders of insurance firms throughout the country deliberated over their problems at the convention. The committee on time and place unanimously decided to hold the sub-topics as follows: Under the sub-topics as fol-

Loan Corporation exchange defaults, and avoiding set for July, 1935, the dates to be unanimous in reporting gains rather than losses. The time was lent for their business. They were selected later by the event—than at the time of the meeting.

The new officers and the companies they represent are:

Discuss Government Agencies

A keynote of the convention was followed by a discussion of real estate was presented by Harry H. Pace, president of the Liberty Life Insurance company as the climax Friday when... Richmond, Va., second Stewart, Su-

on bonds. "Investment Day, on "Government Agencies for na, Gra., first vice-president; C. R. Gilpin, Mond, V Ellis Ste

Ellis Stewart, Supreme Liberty, Chicago, general counsel; A. T. Spaulding, North Carolina Mutual, Durham, N. C., secretary; Miss Evarie Stuart, Universal Life, Memphis, Tenn., assistant secretary; John A. Blume, Winston Mutual, Winston-Salem, N. C., treasurer; A. L. Lewis, Afro-American Life, Jacksonville, Fla., chaplain; Cyrus Campfield, Atlanta Life, Atlanta, Ga., statistician; Harry H. Face, Supreme Liberty, Chicago, general counsel; B. G. Olive, Universal Life, Memphis, Tenn., chairman executive committee, and Dr. M. O. Bousfield, Supreme Liberty, chairman, medical directors' section.

The next meeting place will be in Durham, N. C.

Insurance-1934
Life.

Our Insurance Companies

NOT IN oratory and verbal barrages unmatched with facts, but in hard figures speaking with an eloquence of their own, the National Negro Insurance Association, at its Richmond meeting, gave evidence of progress that is heartening. In the news columns will be found all of these facts. Suffice it to say here that in annual income, admitted assets, and in all of the material things that bespeak financial soundness, the reporting companies showed marked advances over the previous year—and in a depression period.

These companies carry over \$181,791,548.89 in insurance on over a million Negro men, women, and children. Their annual income exceeds ten million dollars. They spend in salaries, commissions, and fees for their more than six thousand employees over two million dollars. They cooperate in substantial ways with other Negro businesses. That's something of real value. These companies are a great asset to the race and nation.

Speaking of the setbacks in Negro business, M. C. MARTIN, retiring president of the association, blamed men he called "money sharks," who bled the failed companies before and after their receiverships and then sought to blame the officers of the companies. Like him we feel that Johnson, while some share of the blame certainly rests with the leaders of the failed companies, the failure to salvage from the receiverships any dependable measure of the distributable assets lies directly at the feet of the liquidators.

We have in mind several insurance receiverships that spent hundreds of thousands of dollars for various expenses but wound up with the concerns practically worthless and the policyholders and others entitled to monetary benefit holding the bag. Mr. MARTIN's address (as were the others) was significant and noteworthy. It should be read in full.

Mr. MARTIN was especially severe in his criticism of what he saw as the evil influence of leadership chosen and nurtured by philanthropic foundations. When it is recalled that one of them sponsored a conference on the economic status of the Negro not so long ago and in its summarized findings devoted less than fifty words to such an important—if not the most important—racial economic unit, it seems that the insurance association leader was not without justification in taking the philanthropic interests to task. No doubt Mr. MARTIN recognizes and is grateful for the good that they have done, but like any forward-looking leader he finds it necessary to cite shortcomings.

INSURANCE SALES IN RICHMOND BOOM DURING CONVENTION WEEK AS RESULT OF CAMPAIGN

Journal and Guide
RICHMOND, Va.—Race people here were certainly insurance minded during the sessions last week of the National Negro Insurance Association. This Negro organization composed of the leading Negro insurance companies of the country was holding its first session in the capital of the Confederacy.

insurance Company chairman, andpanies during 1933 and the definitetion to the improvement of the economic contribution made to the health of the Negro.

Committee Reads Report

The committee presented Friday to the convention the results of the special drive by the local participating staffs, which were both pleasing and surprising to the assembled insurance men, because all of them know how difficult it is to make high scores for new business during the latter part of the month even in good time.

The record showed the following scores: For new industrial premiums \$108.15, by the following companies, Southern Aid Society, \$56.14; Richmond Beneficial \$21.30; North Carolina Mutual, \$16.41; Virginia Mutual, \$14.30.

The high scores on the above returns were as follows: M. C. Ruffin, Southern Aid \$6.26; W. T. Johnson, Virginia Mutual \$4.05; and E. L. Jordan same company \$3.60.

For ordinary business the Richmond Beneficial reported \$6,000 and the North Carolina Mutual \$1,000. The two participating fraternal organizations turned in the following scores: Saint Luke \$57,800, new insurance placed; National Ideal \$3,600. The Bankers Fire Insurance Agency reported new insurance placed during the week of a total of \$54,700.

RACE INSURANCE COMPANIES DO BIG BUSINESS

Journal and Guide
Annual Income Of \$10,000,000 Reported By 26 Companies

8-4-34
RICHMOND, Va.—The barometer of the National Negro Insurance Association was truly given in the report of Cyrus Camp, its statistician, who held down state records and financial statements of 27 association and non-association companies and tabulated them out in black and white so that the most pessimistic person could see the progress made by Negro insurance com-

panies during 1933 and the definite contribution made to the economic health of the Negro.

Mr. Campfield, speaking before the assembly, stated: "Our 1933 tabulations indicate that we are again on the upward trend after several years of traveling through the valley of business depression. In the matter of premium income, total income, admitted assets, surplus, value of bonds, capital stock, net reserve, value of real estate, outstanding policy contracts, number of persons employed and business written, marked progress has been reported."

With respect to business lapsed, disbursements, branch office expenses, dividends and inspection costs, there has been an appreciable decrease.

Income Increases
"Twenty-six companies reported a premium income amounting to \$8,817,313.13 in 1933 as compared with \$8,587,594.15 in 1932 reported by twenty companies, a gain of \$229,718.95. The same companies reported income from other sources totaling \$1,791,548.89 in 1933 as compared with the total of \$1,097,969.87 reported by 20 companies during 1932, an increase of \$693,579.02.

The total income of the 26 companies was \$10,608,862.02 in 1933 against \$9,685,564.02 as reported by 20 companies in 1932, an increase of \$923,298.00.

In his report the association's statistician reported insurance in force in the 26 association and non-association companies as totaling \$181,798,881.12 for 1933; admitted assets, \$15,449,488.16 and number of outstanding contracts \$1,110,233.

"Total disbursements of the association and non-association companies amounted to \$9,445,994.95 in 1933 against a total of \$9,459,363.73 reported by 20 companies in 1932, a decrease of \$13,368.78. The disbursements were made as follows: commission to agents \$1,959,452.13; death claims \$1,991,074.52; sick and disabled claims \$1,660,203.34; mortgage loans \$2,632,756.15; policy contract loans, \$1,524,739.37; home expenses \$843,599.28; agency supervision \$478,111.50; branch office expenses \$364,465.35; state taxes on premiums \$119,646.13; taxes, real estate \$66,588.93; medical fees, \$55,320.66; advertising \$51,825.81; municipal licenses \$28,024.72; dividends \$22,780.00; all other taxes, fees, etc. \$18,21.51; inspection of rules \$13,061.02; spent with Negro business enterprises \$75,684.16.

"These items of disbursement constitute the major channels through which N. N. I. A. made its contribution to the improvement of the economic health of the Negro."

"Square Deal vs New Deal"

Negro Life Insurance Companies gave birth to the "Square Deal," which directly touched the lives of thousands of policyholders who banked their faith and confidence in "Honest Hearts" rather than in representatives of any type of "Brain Trust."

"Living policy-holders and beneficiaries of our departed members still prefer the "Square Deal" as typified by the N. N. I. A. over against the "New Deal" as symbolized by the N. I. R. A.

"In 1932, 6,388 persons were reported as employed while the 1933 findings indicate 7,656, or a gain of 1,268.

Improved Mortality Shown
"Heart disease has taken the lead again as first cause of death among policy-holders of the N. N. I. A. companies, with tuberculosis taking second place. A total of 12,678 deaths was reported among Negro companies during 1933 as compared with 12,450 in 1932, an increase of 228. In this connection, 11 companies reported 80.14 percent of actual to expected mortality.

"During 1933 there was an increase of insurance in force of \$18,562,905.42, there is also an increase of 274,748 outstanding policy contracts as compared with the 1932 report. In the matter of lapses, there is a decrease of 52,967 as compared with 1932 lapsations. In the matter of business issued and revived there is an increase of 248,553 policy contracts over against our 1932 findings.

Admitted Assets Gain
Admitted assets gained \$3,486,216.06 over 1932, there was also an increase of \$3,135,200.77 in net reserve as required by law. The value of real estate owned shows a gain of \$1,268,963.94. Book value of bonds increased \$581,869.07 over 1932. Capital stock shows a gain of \$94,161. Surplus increased \$72,187.27. Eighteen companies reported \$49,814.16 disbursed among Negro printers, an increase of \$11,666.49 over previous year.

"Twelve companies reported \$25,850 spent among other colored businesses during 1933 an increase of \$2,925.00 over 1932.

"The following companies reported rather definite activities in the field of Social Service: Atlanta Life, North Carolina Mutual, Pilgrim Life, Universal Life, Louisiana Industrial

Great Lakes Mutual; Southern Aid Society; Virginia Mutual; Supreme Liberty Life; Central Industrial; Watchtower Mutual; Supreme Camp of American Woodmen and Industrial of New Orleans."

Life

VICTORY LIFE'S COMEBACK. Duncan and himself in causing to be placed Jersey for the writing of new "History Of The Rise And Fall of Victory on the books of the Victory Life Insurance business merely should be a Life And The Birth of Victory Mutual Life In-Company nearly \$7,000,000 of paid-for business matter of months. Insurance Company" is the subject of a circular in New York City and the Metropolitan lar letter issued for the consideration of the area from 1927 to February 1932, which was public under the signature of Dr. C. B. Pow-nearly one-half of that in the entire company. ell of New York. It is an interesting and It is also pointed out that the actual amount illuminating document and should be read by in cash, \$283,000, paid on stock subscriptions every policyholder and former stockholder as was greater than all of the other states to well as others desirous of seeing the Negro together, including Illinois. Largely under Dr. get on his economic feet.

The Victory Life Insurance Company took Savory's leadership, this amount of stock was bought. In 1924 while visiting Chicago he on new life in 1927 when it obtained a license became favorably impressed with the poten- to do business in New York. Entry into In-tialties of the Victory Life Insurance Com- diana and Michigan followed. During that pany and bought outright fifty shares for \$3,- year \$5,000,000 of insurance was added to the 750 paying cash. Dr. and Mrs. Savory later books, making a total paid-for business of purchased large blocks of the company's stock \$8,500,000. The company continued to show and induced many friends and acquaintances a net increase in business and income each to become stockholders. year until February, 1932.

On numerous occasions The New York Age has lauded the Differences in opinion over the investment constructive activities and in- policies of Anthony Overton, president of the domitability displayed by the company, subsequent startling revelations, the New York directors to keep out- sining of Mr. Overton for mismanagement, afloat a business project which he putting of the concern in the hands of at times appeared to be on the receiver, the formation of the Victory Mutual verge of submergence. Now Life Insurance Company for the protection of let us give unstinted praise to policyholders and the sympathetic and friend-stockholders who have pocket- y guidance of Judge Evans A. Evans have ed their losses with philosophic been given widespread publicity in the past. calm, and to the thousands of

It is not generally known, however, that policyholders in the Metropoli- at this time no officer in the Victory Mutual district without whose Life Insurance Company is receiving a salary loyalty and cooperation the re- larger than that paid a first class stenog- habilitation of Victory would rapher. This information recently was im-not be possible.

parted by Judge Evans in reviewing the ac- The New York Age shares accomplishments of the new organization, which, with Judge Evans the opinion after a few months of business operation that under the present efficient settled death claims amounting to \$100,000, economical and honest man- paid \$78,000 to the Reconstruction Finance agement, plus the continued Corporation, and acquired \$300,000 in new faith and support of policy- holders, the Victory Mutual business.

Dr. Powell, first vice president and eastern Life Insurance Company will medical director, refers to the herculean ef- become a large and healthy forts of Dr. P. M. H. Savory, now chairman business institution. Its re- of the board of directors, the late John W, entry into New York and New

Insurance - 1934

Tennessee.

Life.

BUSINESS AND RACE PRIDE

The full page ad of the Universal Life Insurance Company of Memphis, Tennessee, appearing last week in The Informer and the Dallas Express, is proper occasion for a brief discussion of that often mentioned topic, "Business and Race Pride." Too often Negro enterprises talk loudly of "race pride" when they are on the receiving end, but insist that it is just a matter of "business" when they are on the paying end. The Universal Life takes the position that it believes in race pride when it is on the paying end as well as when it is on the receiving end. One or two illustrations will serve to clinch the point.

There are some Negro insurance companies which charge higher rates and offer less advantages to the policyholder, but which rightly take the position that their policies should be bought by Negroes as a matter of "race pride." But when some Negro print shop charges five cents higher than a white shop, or the white shop offers some other minor advantage, these same insurance companies abandon the "race pride" argument and say that it is purely and simply a matter of "business" with them. In other words it is "race pride" when they are on the receiving end, but "business" when they are on the paying end.

There are some (not all by any means) "B" class Negro colleges which rightly feel that Negro students and parents and patrons should give them full support in carrying on their programs in a common effort to build up worth while institutions of our own, in spite of the fact that these schools have not yet reached the highest point of efficiency. But when it comes to urging students and teachers of these "B" class schools to buy policies in Negro insurance companies, or subscribe for Negro newspapers just as they do for white papers, or buy their clothes at a Negro shop, the heads of these schools too often refuse to do this because they feel that it is not good "business" to do so.

So goes the story of race pride and business in far too many quarters of our racial life. When we are on the receiving end we want all the race pride we can get; but when we are on the paying end we are too quick to say, "I want value received for my money," and "I can't eat race pride." The Informer is of the opinion that we shall never build a strong and successful race with this kind of attitude. All of us must be willing to go a little farther and make a little sacrifice in order that racial enterprises all along the line may live and grow.

We must be willing to buy the Negro insurance company's policy despite the fact that the premium is a little higher and the assets a little smaller. But at the same time the insurance company must be willing to let the Negro print shop do its printing despite the fact that it may not offer the exact duplicate of every advantage offered by the white print shop.

We must be willing to support the Negro college despite the fact that its diploma is not up to the highest standard. But the Negro college must also be willing to urge its students and teachers to insure in a Negro insurance company and to subscribe for Negro newspapers, even though they can get a little

better deal for their money elsewhere.

Either we all go up together, or we all go down separately. We must be willing to bank on our race pride not only at the receiving window, but at the paying window as well.